

EXHIBIT 3



BNP PARIBAS NEW YORK BRANCH
TRADE SERVICES OPERATIONS
919 3RD AVENUE
NEW YORK, N.Y. 10022

FOR BNP PARIBAS REFERENCE ONLY:

LC NUMBER: 91892434 USD AMOUNT: 87,900,000.00

EXPIRY DATE: MARCH 31, 2008

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 91892434

DATE: OCTOBER 12, 2006

TO: SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

AMOUNT: U.S. \$87,900,000.00
EXPIRATION DATE: MARCH 31, 2008

DEAR SIR/MADAM:

BNP PARIBAS

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT 91892434 IN FAVOR OF YOURSELVES BY ORDER OF EDUCATION MANAGEMENT, LLC AND FOR THE ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), ATTACHED HERETO (HEREINAFTER, THE "INSTITUTION(S)");

FOR AN AMOUNT OF USD 87,900,000.00 (EIGHTY SEVEN MILLION NINE HUNDRED THOUSAND U.S. DOLLARS) AVAILABLE WITH BNP PARIBAS NEW YORK BY PAYMENT AGAINST YOUR SIGHT DRAFT(S) DRAWN ON BNP PARIBAS NEW YORK, AT OUR OFFICE, LOCATED AT 919 THIRD AVENUE, NEW YORK, NY 10022 ATTENTION LETTER OF CREDIT DEPARTMENT.

DRAFT(S) MUST BE MARKED "DRAWN UNDER BNP PARIBAS NEW YORK STANDBY LETTER OF CREDIT 91892434 DATED OCTOBER 12, 2006" ACCOMPANIED BY THE FOLLOWING:

(A) THE ORIGINAL OF THIS LETTER OF CREDIT INSTRUMENT ALONG WITH ORIGINALS OF ALL AMENDMENTS, AND

(B) A STATEMENT SIGNED BY THE SECRETARY, U.S. DEPARTMENT OF EDUCATION ("SECRETARY") OR THE SECRETARY'S REPRESENTATIVE CERTIFYING THAT THE DRAFTED FUNDS WILL BE USED FOR ONE OR MORE OF THE FOLLOWING PURPOSES, AS DETERMINED BY THE SECRETARY,

- 1) TO PAY REFUNDS OF INSTITUTIONAL OR NON-INSTITUTIONAL CHARGES OWED TO OR ON BEHALF OF CURRENT OR FORMER STUDENTS OF THE INSTITUTION, WHETHER THE INSTITUTION(S) REMAINS OPEN OR HAS CLOSED.
- 2) TO PROVIDE FOR THE "TEACH-OUT" OF STUDENTS ENROLLED AT THE TIME OF THE CLOSURE OF THE INSTITUTION(S).



PAGE 2

DATED: OCTOBER 12, 2006

OUR REF: 91892434

3) TO PAY ANY LIABILITIES OWING TO THE SECRETARY ARISING FROM ACTS OR OMISSIONS BY THE INSTITUTION(S), ON OR BEFORE THE EXPIRATION OF THIS LETTER OF CREDIT, IN VIOLATION OF REQUIREMENTS SET FORTH IN THE HIGHER EDUCATION ACT OF 1965, AS AMENDED ("HEA"), INCLUDING THE VIOLATION OF ANY AGREEMENT ENTERED INTO BY THE INSTITUTION(S) WITH THE SECRETARY REGARDING THE ADMINISTRATION OF PROGRAMS UNDER TITLE IV OF THE HEA.

SHOULD THE INSTITUTION(S) FAIL TO RENEW THE LETTER OF CREDIT WITHIN TEN (10) DAYS PRIOR TO ITS EXPIRATION AS DIRECTED BY THE U.S. DEPARTMENT OF EDUCATION ("DEPARTMENT"), THE DEPARTMENT MAY CALL THE LETTER OF CREDIT AND PLACE THE FUNDS IN AN ESCROW ACCOUNT AT THE DEPARTMENT PENDING A PROMPT DETERMINATION OF THE EXTENT TO WHICH THOSE FUNDS WILL BE USED IN ACCORDANCE WITH PARAGRAPHS 1 THROUGH 3, ABOVE.

WE HEREBY AGREE WITH YOU THAT PARTIAL DRAWINGS ARE PERMITTED AND THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED UPON DUE PRESENTATION AT OUR OFFICES ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 500.

A large, stylized handwritten signature in dark ink, appearing to be "Jh".

AUTHORIZED SIGNATURE

A smaller, more cursive handwritten signature in dark ink, appearing to be "Daly".

AUTHORIZED SIGNATURE

**SCHEDULE "A"****To Irrevocable Standby Letter of Credit No. 91892434**

School Name	City, State	OPF ID
The Art Institute of Atlanta	Atlanta, GA	009270-00
The Art Institute of Colorado	Denver, CO	020789-00
The Art Institute of California - Los Angeles	Santa Monica, CA	007236-00
The Art Institute of California - San Diego	San Diego, CA	023276-00
The Art Institute of Charlotte	Charlotte, NC	021105-00
The Art Institute of Dallas	Dallas, TX	025396-00
The Art Institute of Fort Lauderdale	Ft Lauderdale, FL	010195-00
The Art Institute of Houston	Houston, TX	021171-00
The Art Institute of Las Vegas	Henderson, NV	030846-00
The Art Institutes International Minnesota	Minneapolis, MN	010248-00
Miami International University of Art & Design	Miami, FL	008878-00
The Art Institute of New York City	New York, NY	025256-00
The Art Institute of Pittsburgh	Pittsburgh, PA	007470-00
The Art Institute of Portland	Portland, OR	007819-00
The Art Institute of Philadelphia	Philadelphia, PA	008350-00
The Art Institute of Phoenix	Phoenix, AZ	040516-00
The Art Institute of Seattle	Seattle, WA	022912-00
Bradley Academy of the Visual Arts	York, PA	025578-00
California Design College	Los Angeles, CA	031254-00
The Illinois Institute of Art	Chicago, IL	012584-00
New England Institute of Art	Boston, MA	007486-00
Argosy University	Chicago, IL	021799-00
Western State University	Fullerton, CA	010832-00
South University	Savannah, GA	013039-00
Brown Mackie College - Cincinnati	Cincinnati, OH	005127-00
Brown Mackie College - Findlay	Findlay, OH	026162-00
Brown Mackie College - Louisville	Louisville, KY	021082-00
Brown Mackie College - Merrillville	Merrillville, IN	021032-00
Brown Mackie College - N Canton	N Canton, OH	030778-00
Brown Mackie College - Salina	Salina, KS	006755-00
Brown Mackie College - S Bend	S Bend, IN	004583-00



BNP PARIBAS

BNP PARIBAS NEW YORK BRANCH
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, N.Y. 10019

DATE: MARCH 19, 2008

THIS REPLACES AND SUPERSEDES OUR AMENDMENT OF MARCH 17, 2008

AMENDMENT NO. 1 TO IRREVOCABLE LETTER OF CREDIT 91892434

SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
~~PERFORMANCE IMPROVEMENT AND PROCEDURES~~
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

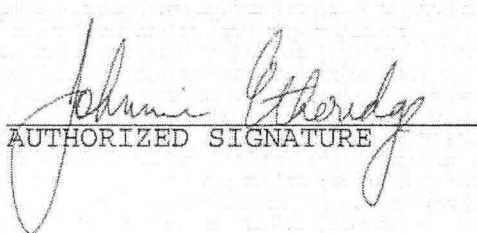
GENTLEMEN,

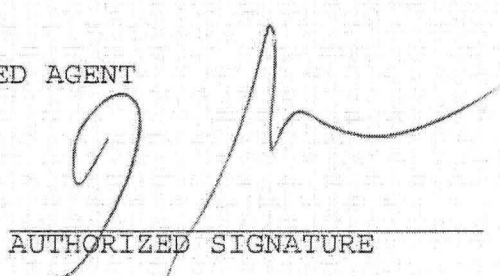
OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR BY ORDER OF THEMSELVES AND FOR THE ACCOUNT OF: AS INDICATED IN "SCHEDULE A" ATTACHED IN THE ORIGINAL CREDIT (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

THE LETTER OF CREDIT AMOUNT HAS BEEN INCREASED BY U.S. \$4,019,000.00 THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$91,919,000.00.

ALL OTHER TERMS AND CONDITIONS OF THIS CREDIT REMAIN UNCHANGED.

BNP PARIBAS NEW YORK BRANCH
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS NEW YORK BRANCH
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, N.Y. 10019

DATE: MARCH 17, 2008

AMENDMENT NO. 2 TO IRREVOCABLE LETTER OF CREDIT 91892434

SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR BY ORDER OF THEMSELVES AND FOR THE ACCOUNT OF: AS INDICATED IN "SCHEDULE A" ATTACHED IN THE ORIGINAL CREDIT (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

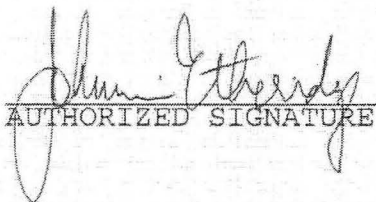
EXPIRATION DATED EXTENDED TO JUNE 30, 2009.

ALL OTHER TERMS AND CONDITIONS OF THIS CREDIT REMAIN UNCHANGED.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC. A WHOLLY OWNED SUBSIDIARY OF BNP PARIBAS.

DOCUMENTS MUST BE PRESENTED TO BNP PARIBAS NEW YORK BRANCH IN ONE LOT VIA COURIER TO: BNP PARIBAS NEW YORK BRANCH, EQUITABLE TOWER, 787 SEVENTH AVENUE, NEW YORK, NY 10019, ATTN: TRADE FINANCE SERVICES, OR TO BNP PARIBAS RCC, INC., NEWPORT TOWER, 525 WASHINGTON BOULEVARD, SUITE 188, JERSEY CITY, NJ 07310, ATTN: TRADE FINANCE SERVICES.

BNP PARIBAS NEW YORK BRANCH
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS NEW YORK BRANCH
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, N.Y. 10019

DATE: MARCH 27, 2008

THIS REPLACES AND SUPERSEDES OUR AMENDMENTS NOS. 1 AND 2 OF
MARCH 17, 2008 AND AMENDMENT NO. 1 OF MARCH 19, 2008.

AMENDMENT NO. 3 TO IRREVOCABLE LETTER OF CREDIT 91892434

SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU
THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR BY
ORDER OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN
"SCHEDULE A" ATTACHED IN THE ORIGINAL CREDIT (SCHEDULE A LISTS ALL
INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT
CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID
PROGRAMS), IS AMENDED AS FOLLOWS:

LETTER OF CREDIT AMOUNT HAS BEEN INCREASED BY U.S. \$4,019,000.00
THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$91,919,000.00.

EXPIRATION DATE EXTENDED TO JUNE 30, 2009.

ALL OTHER TERMS AND CONDITIONS OF THIS CREDIT REMAIN UNCHANGED.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY
BNP PARIBAS RCC, INC. A WHOLLY OWNED SUBSIDIARY OF BNP PARIBAS.

DOCUMENTS MUST BE PRESENTED TO BNP PARIBAS NEW YORK BRANCH IN ONE LOT
VIA COURIER TO: BNP PARIBAS NEW YORK BRANCH, EQUITABLE TOWER, 787
SEVENTH AVENUE, NEW YORK, NY 10019, ATTN: TRADE FINANCE SERVICES OR
TO BNP PARIBAS RCC, INC., NEWPORT TOWER, 525 WASHINGTON BOULEVARD,
SUITE 188, JERSEY CITY, NJ 07310, ATTN: TRADE FINANCE SERVICES.

BNP PARIBAS NEW YORK BRANCH
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: MARCH 09, 2009

AMENDMENT NO. 4 TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

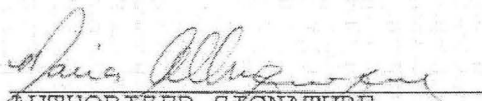
OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), ATTACHED HERETO, IS AMENDED AS FOLLOWS:

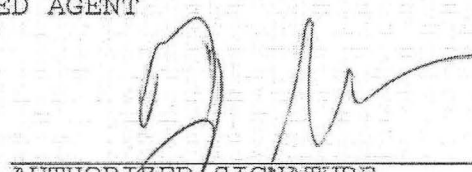
THE LETTER OF CREDIT AMOUNT HAS BEEN INCREASED BY U.S. \$28,605,772.00 THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$120,524,772.00.

EXPIRATION DATE EXTENDED TO JUNE 30, 2010.

ALL OTHER TERMS AND CONDITIONS OF THIS CREDIT REMAIN UNCHANGED.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS

SCHEDULE "A"**To Irrevocable Standby Letter of Credit No. 91892434**

School Name	City, State	OPE ID
The Art Institute of Atlanta	Atlanta, GA	009270-00
The Art Institute of Colorado	Denver, CO	020789-00
The Art Institute of California – Los Angeles	Santa Monica, CA	007236-00
The Art Institute of California – San Diego	San Diego, CA	023276-00
The Art Institute of Charlotte	Charlotte, NC	021105-00
The Art Institute of Dallas	Dallas, TX	025396-00
The Art Institute of Fort Lauderdale	Ft Lauderdale, FL	010195-00
The Art Institute of Houston	Houston, TX	021171-00
The Art Institute of Las Vegas	Henderson, NV	030846-00
The Art Institutes International Minnesota	Minneapolis, MN	010248-00
Miami International University of Art & Design	Miami, FL	008878-00
The Art Institute of New York City	New York, NY	025256-00
The Art Institute of Pittsburgh	Pittsburgh, PA	007470-00
The Art Institute of Portland	Portland, OR	007819-00
The Art Institute of Philadelphia	Philadelphia, PA	008350-00
The Art Institute of Phoenix	Phoenix, AZ	040513-00
The Art Institute of Seattle	Seattle, WA	022913-00
The Art Institute of Tucson	Tucson, AZ	037405-00
The Art Institute of York Pennsylvania	York, PA	025578-00
The Art Institute of California Hollywood	Los Angeles, CA	031254-00
The Illinois Institute of Art	Chicago, IL	012584-00
New England Institute of Art	Boston, MA	007486-00
Argosy University	Chicago, IL	021799-00
Western State University	Fullerton, CA	010832-00
South University	Savannah, GA	013039-00
Brown Mackie College – Cincinnati	Cincinnati, OH	005127-00
Brown Mackie College – Findlay	Findlay, OH	026162-00
Brown Mackie College – Salina	Salina, KS	006755-00
Brown Mackie College – S Bend	S Bend, IN	004583-00
Brown Mackie College – Tucson	Tucson, AZ	009451-00



BNP PARIBAS

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: MARCH 16, 2010

AMENDMENT NO. 5 TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR THE ACCOUNT OF: AS INDICATED IN "SCHEDULE A" ATTACHED IN THE ORIGINAL CREDIT, (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

THE EXPIRATION DATE NOW TO READ: JUNE 30, 2011.

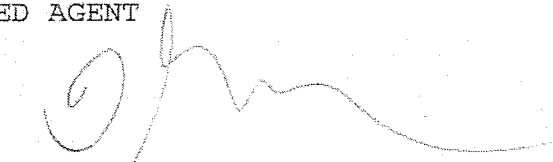
THE LETTER OF CREDIT AMOUNT HAS BEEN INCREASED BY U.S. \$52,683,600.00 THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$173,208,372.00.

ALL OTHER TERMS AND CONDITIONS OF THIS CREDIT REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO ATTENTION OF OUR TRADE FINANCE SERVICES, ATTENTION: DAVID PEREZ TELEPHONE 201-850-6376.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: APRIL 08, 2011

LETTER OF CREDIT NO.: 91892434

AMENDMENT NO. 6 TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: VERONICA PICKETT, DIRECTOR

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDEY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN 'SCHEDULE A' (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ('EDMC') THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

THE EXPIRATION DATE NOW TO READ: JUNE 1, 2012.

THE LETTER OF CREDIT AMOUNT HAS BEEN INCREASED BY U.S. \$1,791,628.00

THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$175,000,000.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO
ATTN: OF DAVID PEREZ, TRADE FINANCE SERVICES, TELEPHONE 201-850-6376.

THIS AMENDMENT IS AN INTEGRAL PART OF THE LETTER OF CREDIT, ALL OTHER
TERMS AND CONDITIONS OF THE LETTER OF CREDIT REMAIN UNCHANGED.



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Page: 2

Reference No.: 91892434

BNP PARIBAS

BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT

BY:

AUTHORIZED SIGNATURE

BY:

AUTHORIZED SIGNATURE

BNP PARIBAS



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: MARCH 30, 2012

AMENDMENT NO. 7 TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

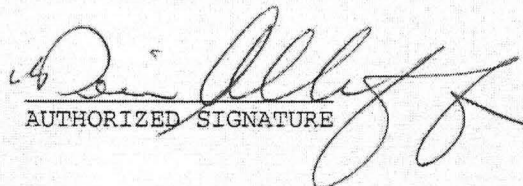
THE EXPIRATION DATE NOW TO READ: JUNE 1, 2013.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO
ATTN: OF DAVID PEREZ, TRADE FINANCE SERVICES, TELEPHONE 201-850-6376.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: MAY 6, 2013

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

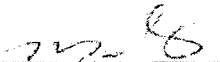
THE EXPIRATION DATE NOW TO READ: MAY 31, 2014.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO
ATTN: OF DAVID PEREZ, TRADE FINANCE SERVICES, TELEPHONE 201-850-6376.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
EQUITABLE TOWER
787 SEVENTH AVENUE
NEW YORK, NY 10019

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 91892434

DATE: APRIL 24, 2014

BENEFICIARY:

SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

-- LETTER OF CREDIT AMOUNT HAS BEEN DECREASED BY U.S. \$46,409,778.00 THEREBY MAKING THE TOTAL VALUE NOW TO READ: U.S. \$102,168,215.00

THE EXPIRATION DATE NOW TO READ: MAY 31, 2015.

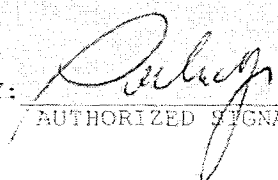
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

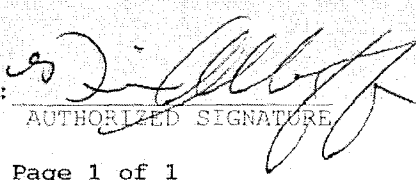
BENEFICIARY APPROVED THIS LETTER OF CREDIT AMOUNT DECREASED VIA THEIR LETTER DATED APRIL 21, 2014.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS (CANADA) OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS

BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT

BY: 
AUTHORIZED SIGNATURE

BY: 
AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: JANUARY 05, 2015

LC REF NO.: 91892434

BNP PARIBAS
EQUITABLE TOWER
787 SEVENTH AVENUE
NEW YORK, NY 10019

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 91892434

DATE: JANUARY 5, 2015

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT, LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

APPLICANT NAME NOW TO READ: EDUCATION MANAGEMENT II LLC

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE SIGN THE ATTACHED COPY OF THIS AMENDMENT TO SIGNIFY YOUR ACCEPTANCE TO THIS AMENDMENT AND RETURN TO US ATTENTION LETTER OF CREDIT DEPARTMENT TO OUR FAX NO.
201-616-7913.

AMENDMENT ACCEPTED: _____
AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Page: 2
Reference No.: 91892434

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.



BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT

BY: _____ BY: _____
AUTHORIZED SIGNATURE AUTHORIZED SIGNATURE

THIS AMENDMENT IS AN INTEGRAL PART OF THE LETTER OF CREDIT, ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT REMAIN UNCHANGED.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT

BY:  BY: 
AUTHORIZED SIGNATURE AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: MAY 6, 2015

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT 91892434

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT II LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 91892434 ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

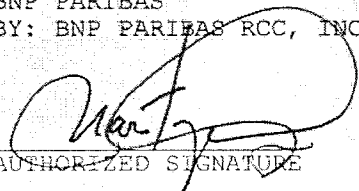
THE EXPIRATION DATE NOW TO READ: MAY 31, 2016.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO
ATTN: OF DAVID PEREZ, TRADE FINANCE SERVICES, TELEPHONE 201-850-6376.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE SERVICES OPERATIONS
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: APRIL 26, 2016

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT 04141468 (FORMERLY 91892434)

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

GENTLEMEN,

OUR CLIENT, EDUCATION MANAGEMENT II LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 04141468 (FORMERLY 91892434) ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

THE EXPIRATION DATE NOW TO READ: MAY 31, 2017.

LETTER OF CREDIT NUMBER NOW TO READ: 04141468.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

KINDLY ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO
ATTN: OF DAVID PEREZ, TRADE FINANCE SERVICES, TELEPHONE 201-850-6376.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: APRIL 3, 2017

BENEFICIARY:
SECRETARY, U.S. DEPARTMENT OF EDUCATION
SCHOOL ELIGIBILITY CHANNEL
PERFORMANCE IMPROVEMENT AND PROCEDURES
830 FIRST STREET, NE, ROOM 74D3
WASHINGTON, DC 20002
ATTN: JIM TILTON

LETTER OF CREDIT NUMBER: 04141468

OUR CLIENT, EDUCATION MANAGEMENT II LLC, HAS REQUESTED US TO ADVISE YOU THAT STANDBY LETTER OF CREDIT NUMBER 04141468 (FORMERLY 91892434) ISSUED IN YOUR FAVOR FOR ACCOUNT OF THEMSELVES AND FOR ACCOUNT OF: AS INDICATED IN "SCHEDULE A" (SCHEDULE A LISTS ALL INSTITUTIONS OWNED IN WHOLE OR IN PART BY EDUCATION MANAGEMENT CORPORATION ("EDMC") THAT PARTICIPATE IN THE FEDERAL STUDENT AID PROGRAMS), IS AMENDED AS FOLLOWS:

EXPIRATION DATE AMENDED TO: MAY 31, 2018

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS AN INTEGRAL PART OF THE LETTER OF CREDIT, ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT REMAIN UNCHANGED.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS
BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT

BY: 
AUTHORIZED SIGNATURE

BY: 
AUTHORIZED SIGNATURE